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SENATE BILL 1018

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOSEPH J. CARRARO

AN ACT

AUTHORIZING THE ISSUANCE AND SALE OF CAPITAL PROJECT GENERAL OBLIGATION BONDS FOR LAND ACQUISITION, INCLUDING THE BOCA NEGRA UNIT AND RIGHT OF WAY FOR UNSER BOULEVARD, FOR PETROGLYPH NATIONAL MONUMENT LOCATED IN BERNALILLO COUNTY; PROVIDING FOR A TAX LEVY FOR PAYMENT OF PRINCIPAL OF, INTEREST ON AND CERTAIN COSTS RELATED TO THE BONDS; REQUIRING APPROVAL OF THE REGISTERED VOTERS AT THE 1998 GENERAL ELECTION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SHORT TITLE. -- This act may be cited as the "1997 Capital Project Bond Act".

Section 2. INDEBTEDNESS AUTHORIZED. -- For the purpose of providing funds for capital expenditures authorized in the 1997 Capital Projects Bond Act, general obligation indebtedness of the state is authorized for the purpose and in the amount set

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1 forth in Section 10 of that act.

2 Section 3. **BOND TERMS, COVENANTS AND CONDITIONS.** -- The
3 state board of finance, except as limited by the 1997 Capital
4 Project Bond Act, shall determine the terms, covenants and
5 conditions of bonds issued pursuant to that act, including:
6 date or dates of issue; denominations; maturities; principal
7 amounts; rate or rates of interest; provisions for redemption,
8 including premiums, registration, refundability, whether the
9 bonds are issued in one or more series and other covenants
10 relating to the bonds and the issuance thereof. The bonds shall
11 be in such form as the state board of finance determines with an
12 appropriate series designation and shall bear interest payable
13 as set forth in the resolution of the state board of finance.
14 Payment of the principal of the bonds shall begin not more than
15 two years after the date of their issuance, and the bonds shall
16 mature not later than ten years after the date of their
17 issuance. Both principal and interest shall be payable in
18 lawful money of the United States at the office of the paying
19 agent within or without the state of New Mexico as the state
20 board of finance may direct. The bonds shall be executed with
21 the manual or facsimile signature of the governor or the state
22 treasurer, and the seal or a facsimile of the seal of the state
23 shall be placed on each bond, except for any series of bonds
24 issued in book entry or similar form without the delivery of
25 physical securities. The bonds shall be issued in accordance

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1 with the provisions of the 1997 Capital Project Bond Act, the
2 Supplemental Public Securities Act and the Uniform Facsimile
3 Signature of Public Officials Act and may be issued in
4 accordance with the Public Securities Short-Term Interest Rate
5 Act. The full faith and credit of the state of New Mexico are
6 hereby pledged for the prompt payment at maturity of the
7 principal of and interest on all bonds issued and sold pursuant
8 to the 1997 Capital Project Bond Act.

9 Section 4. PROCEEDS. --The proceeds from the sale of the
10 bonds shall be expended solely for providing funds for the
11 purpose and not to exceed the amount set forth in Section 10 of
12 the 1997 Capital Project Bond Act and to pay expenses incurred
13 under Section 6 of that act. Any proceeds from the sale of the
14 bonds that are not required for the purposes set forth in
15 Sections 6 and 10 of that act shall be used for the purpose of
16 paying the principal of and interest on the bonds.

17 Section 5. BONDS-- SALE. --The bonds authorized pursuant to
18 the 1997 Capital Project Bond Act shall be sold by the state
19 board of finance, at such time and in such manner and amounts as
20 the board may elect. The bonds may be sold at private sale or
21 at public sale at not less than par and accrued interest to the
22 date of delivery. If sold at public sale, the state board of
23 finance shall publish a notice of the time and place of sale in
24 a newspaper of general circulation in the state and may also
25 publish the notice in a recognized financial journal outside the

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1 state. The required publications shall be made once each week
2 for two consecutive weeks prior to the date fixed for the sale,
3 the last publication thereof to be at least five days prior to
4 the date of the sale. The notice shall specify the amount,
5 denomination, maturity and description of the bonds to be
6 offered for sale and the place, date and hour at which the
7 sealed bids shall be received. At the time and place specified
8 in the notice, the state board of finance shall open the bids in
9 public and shall award the bonds to the bidder or bidders
10 offering the best price for the bonds. The state board of
11 finance may reject any or all bids and readvertise and may waive
12 any irregularity in a bid. All bids, except that of the state,
13 shall be accompanied by a deposit of two percent of the bid
14 price. The deposit of an unsuccessful bidder shall be returned
15 upon rejection of the bid. The state board of finance may also
16 sell the bonds or any part of the bonds to the state treasurer
17 or state investment officer. The state treasurer or state
18 investment officer is authorized to purchase any of the bonds
19 for investment. The bonds are legal investments for any person
20 or board charged with the investment of any public funds and may
21 be accepted as security for any deposit of public money.

22 Section 6. EXPENSES. --The expenses incurred by the state
23 board of finance in or relating to the preparation and sale of
24 the bonds shall be paid out of the proceeds from the sale of the
25 bonds, and all rebate, penalty, interest and other obligations

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1 of the state relating to the bonds and bond proceeds under the
2 Internal Revenue Code of 1986, as amended, shall be paid from
3 earnings on bond proceeds or other money of the state, legally
4 available for that purpose.

5 Section 7. AD VALOREM TAX--IMPOSITION--ASSESSMENT AND
6 COLLECTION.--To provide for the payment of the principal of and
7 interest on the bonds issued and sold pursuant to the provisions
8 of the 1997 Capital Project Bond Act, there shall be and there
9 is hereby imposed and levied during each year in which any of
10 the bonds are outstanding an ad valorem tax on all property in
11 the state subject to property taxation for state purposes
12 sufficient to pay the interest as it becomes due on the bonds,
13 together with an amount sufficient to provide a sinking fund to
14 pay the principal of the bonds as it becomes due and, if
15 permitted by law, ad valorem taxes may be collected to pay
16 administrative costs incident to the collection of such taxes.
17 The taxes shall be imposed, levied, assessed and collected at
18 the times and in the manner that other property taxes for state
19 purposes are imposed, levied, assessed and collected. It is the
20 duty of all tax officials and authorities to cause these taxes
21 to be imposed, levied, assessed and collected.

22 Section 8. DEPOSIT--SEPARATE ACCOUNT.--The state treasurer
23 shall keep separate accounts of all money collected pursuant to
24 the taxes imposed and levied pursuant to the provisions of the
25 1997 Capital Project Bond Act and shall use this money only for

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1 the purposes of paying the principal of and interest on the
2 bonds as they become due and any expenses relating thereto.

3 Section 9. CONTRACT WITH BOND HOLDERS. -- Any owner of bonds
4 issued pursuant to the provisions of the 1997 Capital Project
5 Bond Act may, either at law or in equity, by suit, action or
6 mandamus, enforce and compel the performance of the duties
7 required by that act of any officer or entity mentioned in that
8 act. The provisions of the 1997 Capital Project Bond Act
9 constitute an irrevocable contract with the owners of any of
10 the bonds issued pursuant to that act for the faithful
11 performance of which the full faith and credit of the state of
12 New Mexico is hereby pledged. Without reference to any other
13 act of the legislature of the state, the 1997 Capital Project
14 Bond Act is full authority for the issuance and sale of the
15 bonds authorized in that act, and such bonds shall have all the
16 qualities of investment securities under the Uniform Commercial
17 Code of the state, shall not be invalid for any irregularity or
18 defect in the proceedings for the issuance and sale of the bonds
19 and shall be incontestable in the hands of bona fide purchasers
20 or holders thereof for value. All bonds issued under the
21 provisions of the 1997 Capital Project Bond Act, and the
22 interest thereon, are exempt from taxation by the state and any
23 subdivision or public body thereof.

24 Section 10. PROCEEDS--PURPOSE FOR WHICH ISSUED. --The
25 proceeds from the sale of bonds, not to exceed three million

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1 fifty thousand dollars (\$3,050,000), issued under the provisions
2 of the 1997 Capital Project Bond Act shall be distributed to the
3 energy, minerals and natural resources department for land
4 acquisition, including the Boca Negra unit and right of way for
5 Unser boulevard, for Petroglyph national monument located in
6 Bernalillo county.

7 Section 11. ELECTION. --

8 A. Except as otherwise provided in the 1997 Capital
9 Project Bond Act, the question of whether bonds shall be issued
10 pursuant to that act shall be submitted to the registered voters
11 of the state at the general election to be held in November 1998
12 and, if it receives a majority of all the votes cast thereon at
13 such election, the authority to issue bonds shall take effect
14 upon certification of the state canvassing board announcing the
15 results of that election. No bonds shall be issued or sold
16 under the 1997 Capital Project Bond Act until the registered
17 voters of this state have voted upon and approved the bonds and
18 property tax imposition as provided in this section. Any bonds
19 issued under that act shall be issued within twenty-six months
20 from the date of the general election.

21 B. The ballots used at the 1998 general election
22 shall contain substantially the following language:

23 "The 1997 Capital Project Bond Act authorizes the issuance
24 and sale of land acquisition bonds. Shall the state of New
25 Mexico be authorized to issue general obligation bonds in an

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1 amount not to exceed three million fifty thousand dollars
2 (\$3,050,000) to make capital expenditures for land acquisition,
3 including the Boca Negra unit and right of way for Unser
4 boulevard, for Petroglyph national monument in Bernalillo county
5 and provide for a general property tax imposition and levy for
6 payment of principal of, interest on and expenses incurred in
7 connection with the issuance of the bonds and the collection of
8 the tax as permitted by law?

9 For _____ Against _____".

10 C. The secretary of state shall include the
11 submission of the capital project general obligation bond
12 question to the people at the 1998 general election, and it
13 shall be included in the general election proclamation of each
14 of the county clerks.

15 D. The secretary of state shall not include the
16 question of whether to issue capital project general obligation
17 bonds for the purpose of acquiring land for Petroglyph national
18 monument on the general election proclamation or on the general
19 election ballot unless prior to June 1, 1998, the secretary of
20 the interior or the director of the national park service
21 notifies the secretary of state that the United States
22 department of the interior agrees to unequivocally support the
23 expedited construction of the long-planned Paseo del Norte
24 extension through a small portion of the Petroglyph monument,
25 and that the United States department of the interior will work

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1 in good faith to eliminate all federal impediments to the
2 construction of that extension.

3 E. The secretary of state shall cause the 1997
4 Capital Project Bond Act to be published in full in at least one
5 newspaper in each county of the state, if one is published
6 therein, once each week for four successive weeks next preceding
7 the general election as required by the constitution of New
8 Mexico.

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